

# EXHIBIT D

1 UNITED STATES DISTRICT COURT  
2 FOR THE DISTRICT OF SOUTH CAROLINA  
3 CHARLESTON DIVISION

4 DEPOSITION OF JAN MALINOWSKI,  
5 30(b)(6) PALMETTO STATE BANK

6 NAUTILUS INSURANCE COMPANY,

7 Plaintiff,

8 vs. CASE NO. 2:22-cv-1307-RMG

9 RICHARD ALEXANDER MURDAUGH, SR., CORY FLEMING,  
10 MOSS & KUHN, P.A., CHAD WESTENDORF, and  
PALMETTO STATE BANK,

11 Defendants.

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13 DEPONENT: JAN MALINOWSKI

14  
15 DATE: JUNE 30, 2023

16  
17 TIME: 10:35 A.M.

18 LOCATION: WALKER GRESSETTE FREEMAN & LINTON  
19 CHARLESTON, SC

20 REPORTED BY: RUTH MOTT, RPR, CRR  
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1 had with the bank, correct?

2 A. He had used it to secure other loans,  
3 correct.

4 Q. And the \$750,000 loan in 2021, that was  
5 charged off by the bank, correct?

6 A. Yes.

7 Q. Is it accurate to say that at the end of  
8 2021 Mr. Murdaugh's indebtedness to the bank was  
9 more than \$4 million?

10 A. I believe that is correct.

11 Q. I'd like to come back to some more  
12 detailed questions about the service of bank  
13 personnel as fiduciaries for, in this case, Alex  
14 Murdaugh.

15 So again, I'm limited in this deposition  
16 to speaking from 2018 afterwards. Do you know  
17 how Mr. Westendorf came to be the personal  
18 representative for the Estate of Gloria  
19 Satterfield?

20 A. I believe he was requested by Alex  
21 Murdaugh to serve as the PR.

22 Q. And did he receive permission from  
23 anybody to serve in that role, do you know?

24 A. Yes, he did.

25 Q. And from whom?

1           A. Senior management of the bank in  
2 Hampton.

3           Q. And can you be more specific?

4           A. I believe either Charles A. Laffitte,  
5 Jr., chairman, or Russell L. Laffitte, the COO,  
6 or both together.

7           Q. Okay. Did the bank have discussions  
8 relating to Mr. Westendorf's service as PR for  
9 the Estate of Gloria Satterfield at any time?

10                   MR. GRESSETTE: Objection. Scope.

11           A. Specifically, at what time?

12           Q. How about in 2018?

13           A. To my knowledge, no.

14           Q. How about in 2021?

15           A. Yes.

16           Q. And I don't want you to get into  
17 communications with counsel. Were there  
18 conversations between the bank about his  
19 service -- what were the conversations about his  
20 service as PR in 2021?

21           A. That he was named -- that he was named  
22 as -- publicly as the PR to the Estate of Gloria  
23 Satterfield.

24           Q. And what was the significance of that to  
25 the bank?

1           A. I believe so.

2           Q. Okay. And then the president and all  
3           directors report to the chairman and the CEO.

4                     Directors, principal shareholders, and  
5           executive officers must make annual disclosures  
6           to the entire board of any actual and potential  
7           conflicts of interest and any potential conflicts  
8           of their related interests.

9                     Bank takes that very seriously?

10          A. Yes.

11          Q. Further down you see consequences of  
12          noncompliance. As previously stated, failure to  
13          comply with this policy may result in  
14          disciplinary action, up to and including  
15          termination of employment.

16                     I believe an example of that you've  
17          testified would have been Russell Laffitte's  
18          termination?

19                     MR. GRESSETTE: Objection.

20          A. Yes.

21          Q. Have any other bank employees been  
22          terminated in this manner, for violating this  
23          policy?

24                     MR. GRESSETTE: Objection.

25          A. To my knowledge, no.

1 MR. GRESSETTE: Objection.

2 A. I can't answer any more.

3 Q. All right. I'd like to turn now to  
4 Nautilus and Nautilus's claims in this matter.  
5 Nautilus has claimed, of course, that it is the  
6 victim of a conspiracy that Alex Murdaugh  
7 effected a scheme to defraud Nautilus and then to  
8 conceal it. Does the bank agree that  
9 Mr. Murdaugh could not have effected this scheme  
10 and kept it concealed if the Satterfield family  
11 had learned about the settlement?

12 MR. GRESSETTE: Objection. Scope  
13 and form.

14 A. Can you repeat the question, please?

15 Q. Sure. Does the bank agree that  
16 Mr. Murdaugh could not have successfully stolen  
17 the money and defrauded Nautilus if the  
18 Satterfield family had been aware of the  
19 settlement that they didn't receive?

20 MR. GRESSETTE: Objection. Form  
21 and scope.

22 MR. PENDARVIS: Objection.

23 A. Repeat the question one more time.

24 Q. Does PSB agree that Mr. Murdaugh could  
25 not have defrauded Nautilus and stolen the money



1           and kept it concealed if the Satterfield family  
2           had been aware of the settlement?

3                           MR. GRESSETTE:  Objection.  Scope  
4           and form.

5                           MR. PENDARVIS:  Objection.

6           A.  Yes.

7           Q.  And this scheme, it did hurt the bank  
8           too, right?

9                           MR. GRESSETTE:  Objection.

10          Q.  I mean, it created some bad press?

11          A.  Correct.

12          Q.  It left the bank with some bad debt in  
13          the form of money owed by Murdaugh that cost  
14          shareholders money?

15          A.  Correct.

16          Q.  It exposed the bank to discussions of  
17          liability with the Plylers and the Satterfields  
18          and the Badgers?

19                          MR. GRESSETTE:  Objection.  To the  
20          extent your answer relies on anything discussed  
21          with attorneys, don't want to relay that.

22          A.  We have settlements in pending actions.

23          Q.  If Mr. Murdaugh's malfeasance was known  
24          to the bank in November of 2018, could the bank  
25          under its own code of ethics have authorized

1 Mr. Westendorf to serve as the PR in that case?

2 MR. GRESSETTE: Objection. Scope  
3 and form.

4 A. Knowing of malfeasance, could the bank  
5 have authorized him to be the PR? Yes, they  
6 could, but it would have been bad judgment.

7 Q. They shouldn't have if they had known.

8 MR. GRESSETTE: Objection. Scope  
9 and form.

10 Q. Do you agree?

11 A. Repeat that again.

12 Q. If the bank had known of Mr. Murdaugh's  
13 malfeasance, they should not have authorized Chad  
14 Westendorf to serve as the PR, correct?

15 MR. GRESSETTE: Objection. Scope  
16 and form.

17 A. Correct.

18 Q. If you knew what Russell Laffitte knew  
19 about the bank's relationship with Mr. Murdaugh,  
20 would Mr. Westendorf's appointment as a PR been  
21 approved?

22 MR. GRESSETTE: Objection. Scope  
23 and form.

24 A. Me personally or as the bank?

25 Q. As the bank.

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CERTIFICATE OF REPORTER

I, Ruth Mott, Registered Professional Reporter, Certified Realtime Reporter, and Notary Public for the State of South Carolina, do hereby certify that the witness in the foregoing deposition was by me duly sworn to testify to the truth, the whole truth and nothing but the truth in the within-entitled cause; that said deposition was taken at the time and location therein stated; that the testimony of the witness and all objections made at the time of the examination were recorded stenographically by me and were thereafter transcribed by computer-aided transcription, that the foregoing is a full, complete and true record of the testimony of the witness and of all objections made at the time of the examination; and that the witness was given an opportunity to read and correct said deposition and to subscribe the same.

Should the signature of the witness not be affixed to the deposition, the witness shall not have availed himself of the opportunity to sign or the signature has been waived.

I further certify that I am neither related to nor counsel for any party to the cause pending or interested in the events thereof.

Witness my hand, I have hereunto affixed my official seal on July 12, 2023 at Moncks Corner, Berkeley County, South Carolina.

Ruth Mott,  
Registered Professional Reporter  
Certified Realtime Reporter  
and Notary Public  
My Commission expires  
February 23, 2025